

## Market Commentary

**Recap:** The oil market continued to trade within its recent trading range and ended the session higher as the market assessed the talks between the U.S. and Iran that took place in Oman. The market remained concerned that the talks had failed to reduce the risk of a military conflict between the two countries. The market, which posted a high of \$64.58, traded lower by mid-morning to a low of \$62.20 following the conclusion of the U.S. talks with Iran over its nuclear program. Iran's Foreign Minister said the talks were a good start and will continue. The crude market later bounced off its low and retraced some of its losses amid the uncertainty that remained in the market. The March WTI contract settled up 26 cents at \$63.55 and the April Brent contract settled up 50 cents at \$68.05. The product markets ended the session higher, with the heating oil market settling up 2.01 cents at \$2.4133 and the RB market settling up 2.66 cents at \$1.9532.

**Technical Analysis:** The crude market will continue to trend sideways amid some concerns that the talks between the U.S. and Iran did not make enough progress to prevent military action by the U.S. The market will remain headline driven as it awaits any developments after U.S. and Iranian officials return to their capitals for consultations. The oil market is seen finding resistance at \$64.58, \$64.67, \$65.53, \$66.11, \$66.48 followed by more distant resistance at \$66.75, \$67.74, \$69.50 and \$70.51. Meanwhile, support is seen at \$62.20, \$62.03, \$61.12, \$60.66, \$60.14, \$59.52 and \$59.29.

**Fundamental News:** Iranian Foreign Minister, Abbas Araqchi, said high-stakes nuclear talks between Iran and the United States held in Oman on Friday were a good beginning and will continue. Meanwhile, mediator Badr al-Busaidi, Oman's Foreign Minister, said the talks had been "very serious", with results to be considered carefully in Tehran and Washington. The goal was to reconvene in due course.

A regional diplomat said Iran rejected U.S. calls to halt uranium enrichment on its territory during talks on Friday, but said it was willing to discuss the "level and purity" of enrichment or a regional consortium.

On Thursday, the White House said that diplomacy is President Donald Trump's first choice for dealing with Iran and he will wait to see whether a deal can be struck at high-stakes talks, but also warned that he has military options at his disposal.

Baker Hughes reported that U.S. energy firms this week added oil and natural gas rigs for a third consecutive week for the first time since November. It reported that the oil and gas rig count increased by five to 551 in the week ending February 6<sup>th</sup>, its highest level since November. Baker Hughes said oil rigs increased by one to 412 this week, their highest level since December, while gas rigs increased by five to 130, their highest level since November.

IIR Energy said U.S. oil refiners are expected to shut in about 1.3 million bpd of capacity in the week ending February 6<sup>th</sup>, increasing available refining capacity by 90,000 bpd. Offline capacity is expected to fall to 1.2 million bpd in the week ending February 13<sup>th</sup>.

Valero Energy reported emissions from a fluid catalytic cracking unit stack vent at its 195,000 bpd McKee, Texas refinery. It reported maintenance activities in complex 1.

Citgo reported that operating conditions at its 165,000 bpd Corpus Christi, Texas refinery have made flaring necessary.

### Early Market Call - as of 8:45 AM EDT

WTI - Mar \$63.31, down 19 cents  
 RBOB - Mar \$ 1.9652, up 1.30 cents  
 HO - Mar \$2.3813, down 2.83 cents

## All NYMEX | Prior Settlements

	ULSD (HO)	Prior Settle	Change In
	Close	Change	One Week
Mar-26	2.4133	0.0201	-0.1197
Apr-26	2.3428	0.0123	-0.0768
May-26	2.3034	0.0101	-0.0547
Jun-26	2.2740	0.0099	-0.0401
Jul-26	2.2620	0.0094	-0.0316
Aug-26	2.2556	0.0095	-0.0258
Sep-26	2.2549	0.0093	-0.0234
Oct-26	2.2555	0.0093	-0.0215
Nov-26	2.2518	0.0094	-0.0193
Dec-26	2.2439	0.0091	-0.0176
Jan-27	2.2400	0.0091	-0.0157
Feb-27	2.2314	0.0088	-0.0154
Mar-27	2.2154	0.0088	-0.0149
Apr-27	2.1930	0.0092	-0.0140
May-27	2.1777	0.0091	-0.0137
Jun-27	2.1656	0.0085	-0.0141
Jul-27	2.1640	0.0085	-0.0134

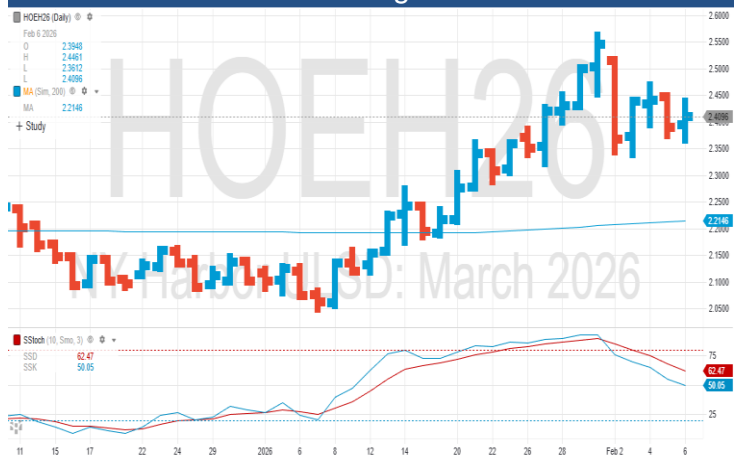
### Sprague HeatCurve October 2026-April 2027

	Close	Change
Crude - WTI	\$63.3600	\$0.3500
Crude - Brent	\$68.0500	\$0.5000
Natural Gas	\$3.4220	-\$0.0870
Gasoline	\$1.9532	\$0.0266

### March WTI



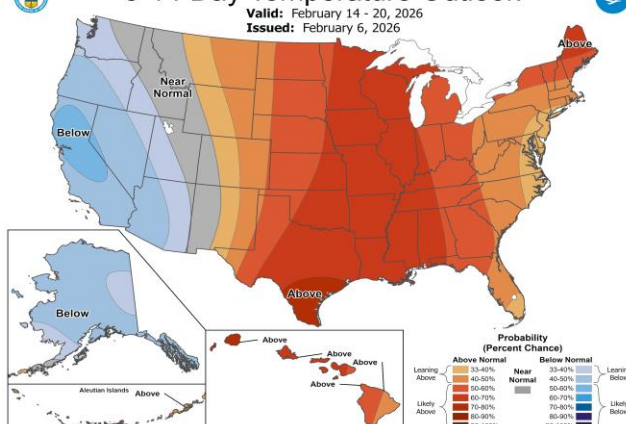
## March Heating Oil



## Weather Outlook

### 8-14 Day Temperature Outlook

Valid: February 14 - 20, 2026  
 Issued: February 6, 2026



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